



November 30, 2015

To Whom It May Concern:

Performance Arbitrage Company, Inc. is implementing a 90 day moratorium effective November, 2016. This moratorium is to enable the business relationships we work with to implement changes and establish new relationships. It is believed the 90 day period will be sufficient to accomplish these goals and we expect to resume payments in February, 2016.

Best Regards,

A handwritten signature in black ink, appearing to read 'Michelle Plant', is written over a horizontal line.

Michelle Plant

